

EXHIBIT C

Sale Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WINC, INC., *et al.*¹

Debtors.

Chapter 11

Case No. 22-11238 (LSS)

(Jointly Administered)

**NOTICE OF SALE, BIDDING PROCEDURES,
AUCTION, SALE HEARING, AND OBJECTION DEADLINE**

PLEASE TAKE NOTICE THAT on December 7, 2022, the above-captioned debtors and debtors in possession (each, a “Debtor” and, collectively, the “Debtors”) filed with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) their motion (the “Motion”)² for entry of (a) an order (i) approving bidding procedures, substantially in the form attached as Annex 1 to the Bidding Procedures Order (the “Bidding Procedures”), to govern the marketing and sale of all or substantially all of the Debtors’ assets (the “Assets”), (ii) approving bid protections in connection therewith, (iii) authorizing the Debtors to schedule an auction to sell the Assets (the “Auction”), (iv) scheduling the hearing to approve a sale of the Assets (the “Sale Hearing”) for a date that is on or before January 16, 2023, (v) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines, and (vi) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “Assigned Contracts”) to the prevailing bidder(s) acquiring the Debtors’ assets (each, a “Successful Bidder”); and (b) one or more orders (collectively, the “Sale Order”) (i) approving the applicable form(s) of purchase agreement between the Debtors and the Stalking Horse Bidder (as defined below) or any other Successful Bidder(s), and (ii) authorizing the sale(s) (collectively, the “Sale”) of the Assets and the assumption and assignment of the Assigned Contracts to the Stalking Horse Bidder or such other Successful Bidder free and clear of all liens, claims, encumbrances, and other interests (collectively, “Liens”), other than any permitted Liens as set forth in the applicable form(s) of purchase agreement.

PLEASE TAKE FURTHER NOTICE THAT on December, [•], 2022, the Bankruptcy Court entered the *Order (I) Approving Bidding Procedures in Connection With the Sale of the Debtors’ Assets and Related Bid Protections, (II) Approving Form and Manner of Notice, (III) Scheduling Auction and Sale Hearing, (IV) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases, and (V) Granting Related Relief* [Docket No. •] (the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Winc, Inc. (8960); BWSC, LLC (0899); and Winc Lost Poet, LLC (N/A). The Debtors’ mailing address for purposes of these chapter 11 cases is 1751 Berkeley Street, Studio 3, Santa Monica, CA 90404.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures. Any summary of the Bidding Procedures Order or the Bidding Procedures contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

“Bidding Procedures Order”) and the Bidding Procedures attached thereto as Annex 1. Pursuant to the Bidding Procedures Order, the Auction shall be held at the offices of Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, on January 11, 2023 at 10:00 a.m. (prevailing Eastern Time). Only Qualified Bidders and the Stalking Horse Bidder shall be entitled to make any bids.

PLEASE TAKE FURTHER NOTICE THAT to participate in the bidding process or otherwise be considered for any purpose under the Bidding Procedures, a person or entity interested in consummating a Sale (a “Potential Bidder”) must deliver or have previously delivered, if determined to be necessary by the Debtors in their sole discretion, among other things:

- (i) an executed confidentiality agreement on terms acceptable to the Debtors (a “Confidentiality Agreement”), to the extent not already executed;
- (ii) information demonstrating (in the Debtors’ reasonable business judgment) that the Potential Bidder has the financial capability to consummate the applicable Sale, including, but not limited to, the most current audited and latest unaudited financial statements (the “Financials”) of the Potential Bidder (or such other form of financial disclosure acceptable to the Debtors in their discretion) (or, if the Potential Bidder is an entity formed for the purpose of acquiring the Assets, (x) Financials of the equity holder(s) of the Potential Bidder or such other form of financial disclosure as is acceptable to the Debtors, in consultation with: (a) the DIP Lender (only in the event that the DIP Lender is no longer the Stalking Horse Bidder), and (b) the advisors to the Committee (collectively, the “Consultation Parties”)³, and (y) a written funding commitment acceptable to the Debtors and their advisors, in consultation with the Consultation Parties, of the equity holder(s) of the Potential Bidder to be responsible for the Potential Bidder’s obligations in connection with the applicable Sale); and
- (iii) on or before December 30, 2022 (the “LOI Deadline”), submit to the Debtors, the Debtors’ counsel and Debtors’ Investment Banker a binding letter of intent (the “LOI”) that demonstrates the such potential bidder’s intent to submit a bid that meets or exceeds the Minimum Bid. If a LOI is not received by the LOI Deadline, the Debtors will file a certification of counsel with the Court and request an expedited sale hearing to consummate the sale to the Stalking Horse Bidder.

Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received by the Notice Parties on or before 12:00 p.m. (prevailing Eastern Time) on January 9, 2023 (the “Bid Deadline”).

The Prevailing Bid will be subject to Bankruptcy Court approval. The Sale Hearing to approve the Sale to the Successful Bidders, free and clear of all liens, claims, interests, charges, and encumbrances (with any such liens, claims, interests, charges, and encumbrances attaching to

³ As set forth in the Bidding Procedures, the Debtors shall not be required to consult with the DIP Lender in connection with the sale of the Assets until such credit bid through the Stalking Horse Agreement (as defined in the Bidding Procedures) is withdrawn by the DIP Lender in writing solely at its discretion.

the net proceeds of the Sale with the same rights and priorities therein as in the sold Assets), shall take place at [•] a.m. (prevailing Eastern time) on January 16, 2023, or as soon thereafter as the Debtors may be heard, before the Honorable Laurie Selber Silverstein in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19801. The Debtors may, in consultation with the Consultation Parties, designate the Backup Bid (and the corresponding Backup Bidder) to purchase the Assets without the need for further order of the Bankruptcy Court and without the need for further notice to any interested parties, in the event that the Successful Bidders do not close the Sale. The Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice on the docket of the Debtors' Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE THAT any objections to the Sale or the relief requested in connection with the Sale (a “Sale Objection”) must: (a) be in writing; (b) comply with the Bankruptcy Rules; (c) set forth the specific basis for the Sale Objection; and (d) be served upon (such as to be actually received by) the following parties (the “Objection Notice Parties”) on or before 4:00 p.m. (prevailing Eastern Time) on December 30, 2022 (the “Sale Objection Deadline”).

- (a) counsel for the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Michael R. Nestor, Esq. (mnestor@ycst.com); Matthew B. Lunn, Esq. (mlunn@ycst.com); and Allison S. Mielke, Esq. (amielke@ycst.com);
- (b) counsel for the DIP Lender, Cooley LLP, 110 N. Wacker Drive, Suite 4200, Chicago, IL 60606, Attn: Eric Walker, Esq. (ewalker@cooley.com) and Joseph Brown, Esq. (jbrown@cooley.com); and Morris, Nichols, Arsh & Tunnell LLP, 1201 North Market Street, P.O. Box 1347, Wilmington, DE 19899, Attn: Derek C. Abbott, Esq. (dabbott@mnat.com) and Curtis S. Miller, Esq. (cmiller@mnat.com).
- (c) counsel for the Prepetition Secured Lender, Pachulski Stang Ziehl & Jones LLP, 10100 Santa Monica Boulevard, 13th Floor, Los Angeles, CA 90067, Attn: Richard M. Pachulski, Esq. (rpachulski@pszj.com));
- (d) proposed counsel to the Committee, if any.

If a Sale Objection is not filed and served in accordance with the foregoing requirements, the objecting party shall be barred from objecting to the Sale and shall not be heard at the Sale Hearing, and the Bankruptcy Court may enter the Sale Order without further notice to such party.

PLEASE TAKE FURTHER NOTICE THAT copies of the Motion, the Bidding Procedures, the Bidding Procedures Order, and all pleadings and orders of the Bankruptcy Court are publicly available, for a fee via PACER at: <http://www.deb.uscourts.gov>, or free of charge from the Claims Agent at <https://dm.epiq11.com/Winc>.

Dated: December [•], 2022
Wilmington, Delaware

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Proposed Counsel to the Debtors and Debtors in Possession